

## MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2021

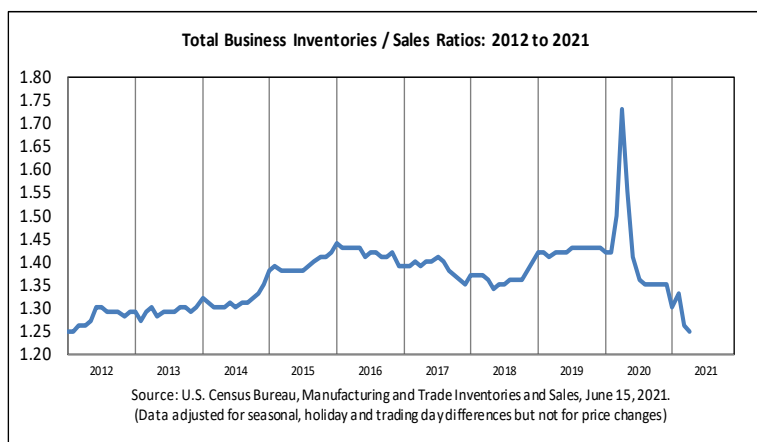
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**Notice of Revision:** Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 14, 2021 and are reflected in this report.

**Statement Regarding COVID-19 Impact:** The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [COVID-19 FAQ](#).

**June 15, 2021** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for April 2021:

BUSINESS INVENTORIES		
APRIL 2021	\$2,024.0 billion	-0.2%
MARCH 2021 (revised)	\$2,027.1 billion	+0.2%
Next release: July 16, 2021		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.		
Data adjusted for seasonality but not price changes.		
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2021.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,621.1 billion, up 0.6 percent ( $\pm 0.1$  percent) from March 2021 and was up 40.0 percent ( $\pm 0.6$  percent) from April 2020.

### Inventories

Manufacturers' and trade inventories for April, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,024.0 billion, down 0.2 percent ( $\pm 0.1$  percent) from March 2021, but were up 1.3 percent ( $\pm 0.5$  percent) from April 2020.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.25. The April 2020 ratio was 1.73.

### General Information

The May 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 16, 2021. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

#### Data Inquiries

Economic Indicators Division

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Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### Media Inquiries

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## EXPLANATORY NOTES

### Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is  $\pm 1.2$  percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

### Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<[www.census.gov/retail/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/)>.

## RESOURCES

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Apr. 2021	Mar. 2021	Apr. 2020	Apr. 2021	Mar. 2021	Apr. 2020	Apr. 2021	Mar. 2021	Apr. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,621,143	1,611,857	1,157,954	2,023,999	2,027,111	1,997,639	1.25	1.26	1.73
Manufacturers <sup>2</sup> .....	487,805	486,040	380,636	723,582	721,170	698,387	1.48	1.48	1.83
Retailers <sup>3</sup> .....	562,583	559,871	379,892	602,378	613,155	635,482	1.07	1.10	1.67
Merchant wholesalers <sup>4</sup> .....	570,755	565,946	397,426	698,039	692,786	663,770	1.22	1.22	1.67
Not Adjusted									
Total business.....	1,633,789	1,694,207	1,165,203	2,036,054	2,038,754	2,008,261	1.25	1.20	1.72
Manufacturers <sup>2</sup> .....	489,408	518,296	381,405	728,534	723,140	702,519	1.49	1.40	1.84
Retailers <sup>3</sup> .....	558,417	567,933	377,210	605,212	613,942	638,563	1.08	1.08	1.69
Merchant wholesalers <sup>4</sup> .....	585,964	607,978	406,588	702,308	701,672	667,179	1.20	1.15	1.64

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 21/ Mar. 21	Mar. 21/ Feb. 21	Apr. 21/ Apr. 20	Apr. 21/ Mar. 21	Mar. 21/ Feb. 21	Apr. 21/ Apr. 20	Apr. 21/ Mar. 21	Mar. 21/ Feb. 21	Apr. 21/ Apr. 20	Apr. 21/ Mar. 21	Mar. 21/ Feb. 21	Apr. 21/ Apr. 20
Total business.....	0.6	5.8	40.0	-0.2	0.2	1.3	-3.6	24.1	40.2	-0.1	0.3	1.4
Manufacturers <sup>2</sup> .....	0.4	2.1	28.2	0.3	0.8	3.6	-5.6	16.7	28.3	0.7	0.3	3.7
Retailers <sup>3</sup> .....	0.5	11.0	48.1	-1.8	-1.4	-5.2	-1.7	29.1	48.0	-1.4	-0.6	-5.2
Merchant wholesalers <sup>4</sup> .....	0.8	4.3	43.6	0.8	1.2	5.2	-3.6	26.4	44.1	0.1	1.0	5.3

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2021	Mar. 2021	Apr. 2020	Apr. 2021	Mar. 2021	Apr. 2020	Apr. 21/ Mar. 21	Mar. 21/ Feb. 21	Apr. 21/ Apr. 20	Apr. 21	Mar. 21	Apr. 20
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	562,583	559,871	379,892	602,378	613,155	635,482	-1.8	-1.4	-5.2	1.07	1.10	1.67
	Total (excl. motor veh. & parts).....	421,361	424,439	311,694	439,968	437,550	414,908	0.6	0.7	6.0	1.04	1.03	1.33
441	Motor vehicle & parts dealers.....	141,222	135,432	68,198	162,410	175,605	220,574	-7.5	-6.2	-26.4	1.15	1.30	3.23
442,3	Furniture,home furn., elect. & appl. stores.....	20,967	20,753	7,687	27,295	27,104	25,737	0.7	0.5	6.1	1.30	1.31	3.35
444	Building materials, garden equip & supplies.....	42,437	43,458	32,184	64,650	64,144	55,060	0.8	0.6	17.4	1.52	1.48	1.71
445	Food & beverage stores.....	73,494	72,955	72,048	54,399	54,297	50,130	0.2	2.1	8.5	0.74	0.74	0.70
448	Clothing & clothing access. stores.....	24,521	25,012	2,836	48,841	47,766	53,955	2.3	-0.7	-9.5	1.99	1.91	19.03
452	General merchandise stores.....	69,604	71,164	57,089	83,503	82,978	76,657	0.6	-0.1	8.9	1.20	1.17	1.34
4521	Dept. strs. (excl. leased depts.).....	11,241	11,309	6,334	19,926	19,844	20,805	0.4	-0.5	-4.2	1.77	1.75	3.28
	Not Adjusted												
	Retail trade, total.....	558,417	567,933	377,210	605,212	613,942	638,563	-1.4	-0.6	-5.2	1.08	1.08	1.69
	Total (excl. motor veh. & parts).....	414,323	421,026	307,676	438,468	435,783	412,303	0.6	1.5	6.3	1.06	1.04	1.34
441	Motor vehicle & parts dealers.....	144,094	146,907	69,534	166,744	178,159	226,260	-6.4	-5.5	-26.3	1.16	1.21	3.25
442,3	Furniture,home furn., elect. & appl. stores.....	19,400	20,531	7,017	26,640	26,101	25,094	2.1	0.3	6.2	1.37	1.27	3.58
444	Building materials, garden equip & supplies.....	47,210	43,520	35,916	68,335	67,223	58,198	1.7	4.2	17.4	1.45	1.54	1.62
445	Food & beverage stores.....	71,639	72,656	71,064	53,800	53,896	49,578	-0.2	3.4	8.5	0.75	0.74	0.70
448	Clothing & clothing access. stores.....	23,519	24,171	2,744	48,206	47,766	53,200	0.9	0.4	-9.4	2.05	1.98	19.39
452	General merchandise stores.....	65,674	69,886	54,576	82,290	81,152	75,340	1.4	0.6	9.2	1.25	1.16	1.38
4521	Dept. strs. (excl. leased depts.).....	10,039	10,825	5,941	19,667	19,407	20,493	1.3	1.6	-4.0	1.96	1.79	3.45

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

<sup>2</sup> Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

<sup>3</sup> Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

<sup>4</sup> The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.  
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.  
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 15, 2021.